

**Second Supplement dated 22 April 2025  
to the Base Prospectus dated 21 June 2024**



**GECINA**

(A *société anonyme* established under the laws of the Republic of France)

**Euro 8,000,000,000  
Euro Medium Term Note Programme**

This second supplement (the **Second Supplement**) is supplemental to, and should be read in conjunction with, the base prospectus dated 21 June 2024 which was granted the approval no. 24-233 on 21 June 2024 by the *Autorité des Marchés Financiers* (the **AMF**) as supplemented by its first supplement dated 6 September 2024, which was granted the approval no. 24-391 on 6 September 2024 by the AMF (the **First Supplement**) (together, the **Base Prospectus**) prepared by Gecina (the **Issuer** or **Gecina**) with respect to its Euro 8,000,000,000 Euro Medium Term Note Programme (the **Programme**).

The Base Prospectus as supplemented constitutes a base prospectus in accordance with Article 8 of Regulation (EU) 2017/1129, as amended or superseded (the **Prospectus Regulation**).

Application has been made for approval of this Second Supplement to the AMF in its capacity as competent authority pursuant to the Prospectus Regulation.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meanings when used in this Second Supplement.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statement in (a) above will prevail.

This Second Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation, for the purposes of giving information which amends or is additional to the information already contained in the Base Prospectus.

This Second Supplement has been prepared for the purposes of:

- incorporating by reference the 2024 Universal Registration Document;
- incorporating recent events in connection with the Issuer; and
- updating paragraphs (2), (3), (4), (9)(ii) and (12) of the “General Information” section of the Base Prospectus.

Copies of this Second Supplement, the First Supplement and the Base Prospectus and any documents incorporated by reference therein will be available on the websites of (a) the AMF ([www.amf-france.org](http://www.amf-france.org)) and (b) the Issuer ([www.gecina.fr](http://www.gecina.fr)).

## TABLE OF CONTENTS

	Page
RISK FACTORS .....	3
DOCUMENTS INCORPORATED BY REFERENCE .....	4
RECENT DEVELOPMENTS .....	8
GENERAL INFORMATION.....	15
PERSON RESPONSIBLE FOR THE SECOND SUPPLEMENT .....	17

## **RISK FACTORS**

The section entitled “**Risk Factors**” on pages 15 to 23 of the Base Prospectus is amended as follows:

- The paragraph entitled “**RISK FACTORS RELATING TO THE ISSUER**” on page 15 of the Base Prospectus is deleted in its entirety and replaced with the following:

### **“RISK FACTORS RELATING TO THE ISSUER**

The risk factors relating to the Issuer and its activity are set out in particular in pages 81 to 91 of the 2024 Universal Registration Document, which are incorporated by reference to this Base Prospectus, as set out in the section “Documents Incorporated by Reference” of this Base Prospectus.”

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled “**Documents Incorporated by Reference**” on pages 25 to 29 of the Base Prospectus is amended as follows:

- The list of the documents incorporated by reference contained on page 25 of the Base Prospectus is updated by the deletion of former paragraphs (a) and (c) (as amended by the First Supplement) and the addition of the following paragraph (a), the numbering of former paragraphs (a) to (d) (as amended by the First Supplement) being amended accordingly:

“(a) the sections referred to in the table below of the French language *Document d'enregistrement universel* of the Issuer for the financial year 2024 which was filed with the AMF on 21 February 2025 under the registration number no. D.25-0053 (the “**2024 Universal Registration Document**”) ([https://www.gecina.fr/sites/default/files/2025-02/gecina\\_document\\_denregistrement\\_universel\\_deu\\_2024.pdf](https://www.gecina.fr/sites/default/files/2025-02/gecina_document_denregistrement_universel_deu_2024.pdf));”

- The first and second paragraphs on page 26 of the Base Prospectus are deleted and replaced by the following:

“For information purposes only, free translations in the English language of the 2023 Universal Registration Document and the 2024 Universal Registration Document, which are not incorporated by reference in this Base Prospectus, are available on the Issuer’s website ([www.gecina.fr](http://www.gecina.fr)). The only binding versions are the French language versions.

Any statement contained in the 2023 Universal Registration Document and the 2024 Universal Registration Document shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. Statements contained in any Supplement (or contained in any document incorporated by reference therein) published in accordance with section headed “Supplement to the Base Prospectus” of this Base Prospectus shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus.”

- The cross-reference table set out on pages 26 to 29 is deleted in its entirety and replaced with the following:

<i>Annex VII of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 (as amended) – Registration document for wholesale non-equity securities</i>		
	Information incorporated by reference	Page no. in the relevant document
<b>3.</b>	<b>RISK FACTORS</b>	
<b>3.1</b>	<p>A description of the material risks that are specific to the issuer and that may affect the issuer’s ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed ‘<i>Risk Factors</i>’.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	p. 81 to 91 in 2024 Universal Registration Document

<b>4.</b>	<b>INFORMATION ABOUT THE ISSUER</b>	
<b>4.1</b>	<b><u>History and development of the Issuer</u></b>	
<b>4.1.1</b>	The legal and commercial name of the Issuer	p. 339 in 2024 Universal Registration Document
<b>4.1.2</b>	The place of registration of the Issuer, its registration number and legal entity identifier ("LEI").	p. 339 in 2024 Universal Registration Document
<b>4.1.3</b>	The date of incorporation and length of life of the Issuer, except where the period is indefinite.	p. 339 in 2024 Universal Registration Document
<b>4.1.4</b>	The domicile and legal form of the Issuer, the legislation under which the Issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the Issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	p. 339 in 2024 Universal Registration Document
<b>4.1.5</b>	Any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.	p. 57 to 64, 207 and 245 in 2024 Universal Registration Document
<b>5.</b>	<b>BUSINESS OVERVIEW</b>	
<b>5.1</b>	<b><u>Principal activities</u></b>	
<b>5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	p. 7 to 31 in 2024 Universal Registration Document
<b>6.</b>	<b>ORGANISATIONAL STRUCTURE</b>	
<b>6.1</b>	If the issuer is part of a group, a brief description of the group and the issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	p. 208 to 211 in 2024 Universal Registration Document
<b>9.</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>	
<b>9.1</b>	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;	p. 155 to 168 and 296 to 301 in 2024 Universal Registration Document
<b>9.2</b>	Administrative, management, and supervisory bodies conflicts of interests. Potential conflicts of interests between any duties to the issuer, of the persons referred to in item 9.1, and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect must be made.	p. 154 in 2024 Universal Registration Document
<b>10.</b>	<b>MAJOR SHAREHOLDERS</b>	
<b>10.1</b>	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	p. 280 in 2024 Universal Registration Document

10.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	p. 285 in 2024 Universal Registration Document
11.	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
11.1	<b><u>Historical financial information</u></b>	
11.1.1	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	
	<b><i>Consolidated financial statements 2023:</i></b>	
		p. 209 to 252 in 2023 Universal Registration Document audit report: p. 351 to 353
	<b><i>Non-consolidated financial statements 2023:</i></b>	
		p. 253 to 272 in 2023 Universal Registration Document audit report: p. 354 to 356
	<b><i>Consolidated financial statements 2024:</i></b>	
		p. 199 to 237 in 2024 Universal Registration Document audit report: p. 332 to 334
	<b><i>Non-consolidated financial statements 2024:</i></b>	
		p. 239 to 258 in 2024 Universal Registration Document audit report: p. 335 to 337
11.1.3	Accounting standards The financial information must be prepared according to International Financial Reporting Standards as endorsed in the Union based on Regulation (EC) No 1606/2002.	
	<b><i>Consolidated financial statements 2023:</i></b>	
		p. 218 in 2023 Universal Registration Document
	<b><i>Non-consolidated financial statements 2023:</i></b>	
		p. 258 in 2023 Universal Registration Document
	<b><i>Consolidated financial statements 2024:</i></b>	
		p. 207-208 in 2024 Universal Registration Document
	<b><i>Non-consolidated financial statements 2024:</i></b>	
		p. 245 in 2024 Universal Registration Document
11.1.4	Where the audited financial information is prepared according to national accounting standards, the financial information must include at least the following:	
	<b><i>Non-consolidated financial statements 2023:</i></b>	
	(a) the balance sheet;	p. 254 and 255 in 2023 Universal Registration Document
	(b) the income statement;	p. 256 in 2023 Universal Registration Document
	(c) the accounting policies and explanatory notes.	p. 257 to 271 in 2023 Universal Registration Document
	<b><i>Non-consolidated financial statements 2024:</i></b>	
	(a) the balance sheet;	p. 241 and 242 in 2024 Universal Registration Document

	(b) the income statement;  (c) the accounting policies and explanatory notes.	p. 243 in 2024 Universal Registration Document  p. 244 to 258 in 2024 Universal Registration Document
<b>11.1.5</b>	Consolidated financial statements  If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	p. 209 to 250 in 2023 Universal Registration Document  p. 201 to 237 in 2024 Universal Registration Document
<b>11.1.6</b>	Age of financial information  The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document.	p. 201 and 202 in 2024 Universal Registration Document
<b>11.2</b>	<b><u>Auditing of historical annual financial information</u></b>	
<b>11.2.1</b>	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.	p. 351 to 356 in 2023 Universal Registration Document  p. 332 to 337 in 2024 Universal Registration Document
<b>11.2.2</b>	Indication of other information in the registration document which has been audited by the auditors.	p. 357 in 2023 Universal Registration Document p. 338 in 2024 Universal Registration Document
<b>11.3</b>	<b><u>Legal and arbitration proceedings</u></b>	
<b>11.3.1</b>	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	p. 232 in 2024 Universal Registration Document

## RECENT DEVELOPMENTS

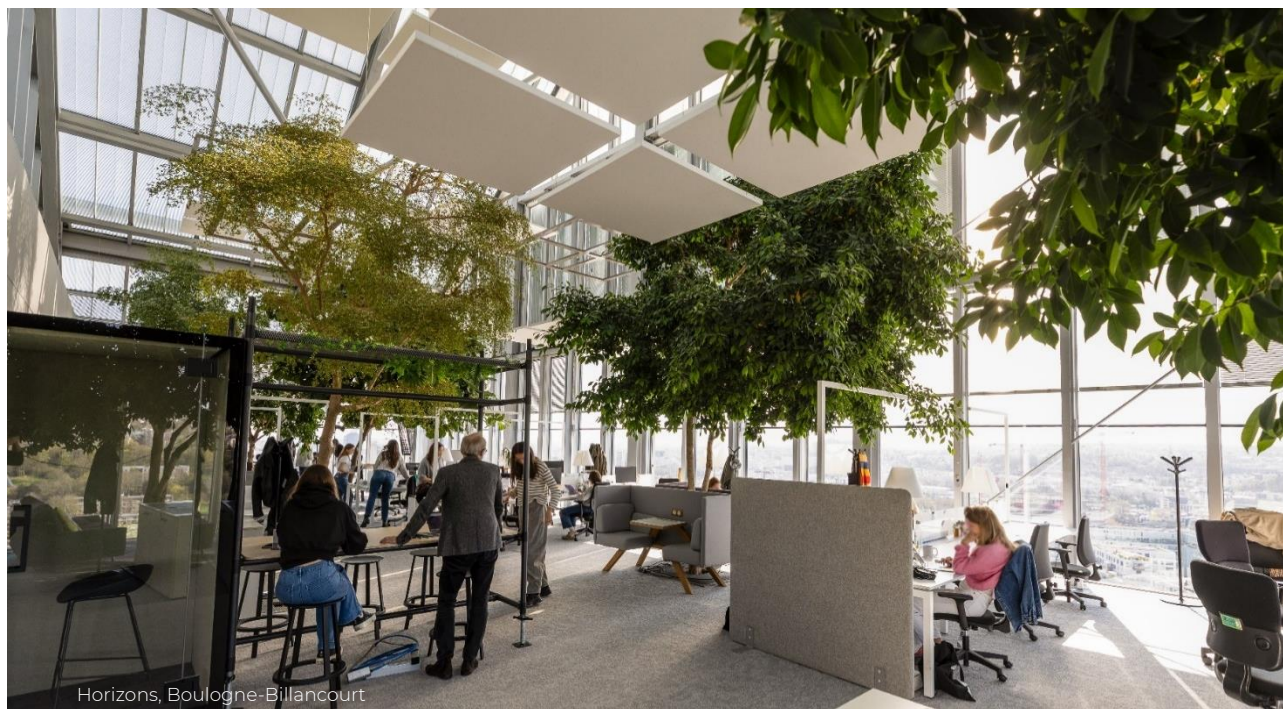
The press releases and other information under the section entitled “Recent Developments” on page 94 to 103 of the Base Prospectus are deleted in their entirety and replaced by the following:

Gecina – Business at March 31, 2025 | Press Release – April 17, 2025



Business at March 31, 2025

## On track for another year of growth



### | Key takeaways

- **Rental income up +3.6% vs Q1 2024 on a current basis, driven by like-for-like rental income growth (+3.3% vs Q1 2024)**, continuing to benefit from the sustained impact of indexation, as well as the rental uplift captured on new or renewed leases in central locations
- **Solid leasing activity with 41,100 sq.m relet or renewed** across all geographies securing an average **rental uplift of +9%** (+17% in Paris City and +27% in Paris' Central Business District)
- **Development pipeline on track** (Icône delivered in Q1 2025 and fully let ahead of delivery), **portfolio rotation progressing well** (including the student housing portfolio disposal expected to close in H1 2025)
- **Guidance confirmed, demonstrating the solidity of the Group's business model:** recurrent net income (Group share) for 2025 still expected to reach **€6.60 to €6.70 per share**, marking a fourth consecutive year of growth (up +2.8%/+4.4% vs 2024)

**| Beñat Ortega, CEO:** “With +3.6% rental income growth, this first quarter has set a solid foundation for another year of growth in 2025, in line with our previous guidance. Our teams remain deeply committed to delivering solid day-to-day operational performance, while continuously adapting our offerings to meet the evolving needs of our tenants. The solid leasing activity achieved across all our geographies once again highlights the dual polarization trends that favor both top-quality assets and prime locations. In our complex macroeconomic environment, delivering significant value and driving sustained growth continue to be at the core of our strategy”.



## Rental income

- **+3.6% overall rental income increase on a current basis vs Q1 2024**, with strong contributions from like-for-like growth and the positive full-year impact of 2024 deliveries (+€7.1m: Mondo, 35 Capucines, Porte Sud), offsetting the impact of transferring previously let assets to the development pipeline (-€4.8m: Mirabeau, Arches du Carreau) and the disposal of mature residential assets (-€1.1m: Sibuet, Bel Air, Py in Q1 2025, and Saint-Gilles in Q1 2024).
- **+3.3% overall rental income growth on a like-for-like basis**, reflecting the lasting impact of indexation (+4.2% overall) and the rental uplift (+0.1%) from new leases or renewals, particularly in central locations, including the impact of serviced and operated real estate offerings across both our asset classes.

## Leasing update

- **Strong leasing activity with 41,100 sq.m relet or renewed** (33 deals, €18.9m of annualized headline rent) since the beginning of January across all our geographies:
  - 15,200 sq.m in Paris (37%), showcasing the strong retail leasing performance (6,900 sq.m) and the development of the operated office offerings in central assets (122 Reaumur, 155 Haussmann) in a context where available space remains scarce across the portfolio
  - 14,400 sq.m in the Core Western Crescent<sup>1</sup> (35%; average firm maturity of 7 years), including the “FEAT – Pont de Sèvres” initiative, which is delivering benefits to enhance the experience and services for the Boulogne assets, and the major clients signed up and renewed (Mondelez on Sources in Boulogne-Billancourt, Stream Interservices on Octant-Sextant in Levallois-Perret, Thésée on Be Issy in Issy-les-Moulineaux: these three leases represent a total of c. 12,200 sq.m)
  - 11,500 sq.m (28%) securing occupancy in other locations, including a 6,500sq.m lease with PepsiCo on Forest in Colombes
- **Solid leasing dynamics on the residential side as well**, with (1) a monthly average number of leases signed in Q1 2025 exceeding the 2024 monthly average and (2) a Q1 2025 occupancy rate above the 2024 average, showing a positive occupancy trend.
- **Overall rental uplift of +9%** (+17% in Paris City and +27% in Paris' Central Business District).

## Portfolio update

- **Icone delivered in Q1 2025**, to be made available to the client over the coming weeks in accordance with the planned schedule and budget.
- **Student housing disposal project** still ongoing and expected to close in H1 2025 as scheduled (€539m excluding duties, €567m including duties), with the clearing of the usual conditions precedent.
- Other mature residential asset disposals previously secured now completed (€205m, including Sibuet, Bel-Air, Py and Rueil Doumer).

## Guidance confirmed

- Recurrent net income (Group share) for 2025 is still expected to reach **€6.60 to €6.70 per share**, marking a fourth consecutive year of growth, up +2.8%/+4.4% vs 2024.

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<sup>1</sup> Neuilly-Levallois, Boulogne-Billancourt, Issy-les-Moulineaux

## Appendices

### | Gross rental income: +3.3% like-for-like (vs Q1 2024)

Gross rental income In million euros	March 31, 2024	March 31, 2025	Change (%)	
			Current basis	Like-for-like
Offices	141.2	148.2	+5.0%	+3.7%
Residential	32.6	31.8	-2.4%	+1.1%
<b>Total gross rental income</b>	<b>173.8</b>	<b>180.0</b>	<b>+3.6%</b>	<b>+3.3%</b>

- **On a like-for-like basis:**

- **Still sustained indexation effect (+4.2% overall)**, with an average ILAT impact of +5.0% for offices over the period. This includes the impact of indexes from previous quarters, with ILAT applying to 90% of the leases. On the residential side, the IRL had an average index impact of +2.8%.
- **Still positive rental uplift effect (+0.1%)**, driven by increased rents on new or renewed leases in central locations, as well as the development of our operated real estate offerings across the office and residential portfolios.
- **Occupancy on the rise since the beginning of this year** (93.6%) compared to 2024 average (93.4%) thanks to the strong leasing dynamics achieved recently, though not yet reflected in the occupancy and the other effects on the like-for-like growth vs Q1 2024 (-1.0% overall).

### | Offices: +3.7% like-for-like (vs Q1 2024)

Gross rental income - Offices In million euros	March 31, 2024	March 31, 2025	Change (%)	
			Current basis	Like-for-like
<b>Offices</b>	<b>141.2</b>	<b>148.2</b>	<b>+5.0%</b>	<b>+3.7%</b>
<b>Central areas</b> (Paris, Neuilly-Levallois, Southern Loop)	<b>101.5</b>	<b>111.1</b>	<b>+9.5%</b>	<b>+9.3%</b>
Paris City	79.1	86.1	+8.8%	+7.3%
- Paris CBD & 5-6-7	49.2	59.7	+21.4%	+9.9%
- Paris Other	30.0	26.4	-11.9%	+2.3%
Core Western Crescent	22.3	25.0	+11.7%	+16.3%
<b>La Défense</b>	<b>18.9</b>	<b>19.8</b>	<b>+4.7%</b>	<b>+4.7%</b>
<b>Other locations</b> (Péri-Défense, Inner / Outer Rims & Other regions)	<b>20.8</b>	<b>17.4</b>	<b>-16.5%</b>	<b>-25.0%</b>

- **Rent growth across all locations on a like-for-like basis** powered by indexation, rental uplift and improved occupancy in central areas (Paris CBD, Paris City, Core Western Crescent), excluding the adjustments to the size of office surfaces or leases expireries in other locations.
- **On a current basis, the changes seen are linked mainly to the pipeline** (impact of assets vacated in Q1 2025 vs fully let in Q1 2024, due to their transfer to the development pipeline (Mirabeau, Arches du Carreau), partially offset by the full contribution from the assets delivered recently in 2024: Mondo, 35 Capucines, Porte Sud).

### | Residential: +1.1% like-for-like (vs Q1 2024)

Gross rental income In million euros	March 31, 2024	March 31, 2025	Change (%)	
			Current basis	Like-for-like
<b>Residential</b>	<b>32.6</b>	<b>31.8</b>	<b>-2.4%</b>	<b>+1.1%</b>
YouFirst Residence	26.0	25.1	-3.3%	+1.1%
YourFirst Campus	6.6	6.6	+1.0%	n.a.

- **Temporary impact on gross rental income of a moderate decrease in residential occupancy**, due to the progressive leasing of the assets delivered in 2024 after redevelopment or refurbishment (Dareau,

Ponthieu) as well as the gradual rollout of the furnished, serviced offerings which involve transforming vacated apartments: **occupancy is expected to improve gradually over the coming quarters.**

## | Occupancy: up slightly (+0.2pt) vs end-2024

Average fin. occup. rate (ytd)	March 31, 24	June 30, 24	Sep 30, 24	Dec 31, 2024	March 31, 25
Offices	93.9%	93.8%	93.7%	93.4%	93.8%
Residential	96.7%	95.2%	93.6%	93.2%	92.3%
<b>Group total</b>	<b>94.3%</b>	<b>94.1%</b>	<b>93.7%</b>	<b>93.4%</b>	<b>93.6%</b>

- **Q1 2025 occupancy on the rise (+0.2pt, at 93.6%) compared to the 2024 average (93.4%),** thanks to the strong leasing dynamics achieved recently, despite a moderate decrease compared to Q1 2024 (that includes the impact of the new offering's gradual rollout on the residential portfolio).

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## Financial agenda

- 07.23.2025: 2025 first-half earnings, after market close

## About Gecina

Gecina is a leading operator, that fully integrates all the expertise of real estate, owning, managing, and developing a unique prime portfolio valued at €17.4bn as at December 31, 2024. Strategically located in the most central areas of Paris and the Paris Region, Gecina's portfolio includes 1.2 million sq.m of office space and over 9,000 residential units. By combining long-term value creation with operational excellence, Gecina offers high-quality, sustainable living and working environments tailored to the evolving needs of urban users.

As a committed operator, Gecina enhances its assets with high-value services and dynamic property and asset management, fostering vibrant communities. Through its YouFirst brand, Gecina places user experience at the heart of its strategy. In line with its social responsibility commitments, the Fondation Gecina supports initiatives across four core pillars: disability inclusion, environmental protection, cultural heritage, and housing access.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, CAC Next 20, CAC Large 60, and CAC 40 ESG indices. Gecina is also recognized as one of the top-performing companies in its industry by leading sustainability rankings (GRESB, Sustainalytics, MSCI, ISS-ESG, and CDP) and is committed to radically reducing its carbon emissions by 2030.

[www.gecina.fr](http://www.gecina.fr)

## Gecina Contacts

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**Philippe Brassac appointed as Chairman of the Board of Directors****All the resolutions approved by the Combined General Meeting**

Dividend of 5.45 euros

New composition of the Board

Gecina's Combined General Meeting was held on April 17, 2025, chaired by Mr Jérôme Brunel. All the resolutions were approved by the shareholders, including the payment of a dividend of 5.45 euros per share for 2024. An interim dividend of 2.70 euros per share was paid out previously on March 5. The balance on the dividend, representing 2.75 euros per share, will have an ex-dividend date of July 2, 2025 and will be paid in cash on July 4, 2025.

In addition, the shareholders approved several appointments and reappointments within the Board of Directors:

- Renewal for a four-year period of the directorship of the company **Ivanhoé Cambridge Inc.**, represented by Mr Stéphane Villemain, and the directorship of Ms **Laurence Danon Arnaud**.
- Ratification of the appointment of Ms **Ouma Sananikone** as a Director.
- Appointment of Mr **Philippe Brassac** as a Director.

Following the General Meeting, Gecina's Board of Directors decided to appoint **Mr Philippe Brassac** as Chairman of the Board of Directors, replacing Mr Jérôme Brunel, whose term of office as Chairman was due to expire and who could not be reappointed due to the age limit provided by the bylaws. The Board would like to pay tribute to the dedication shown by Jérôme Brunel and thank him warmly for the quality of his Chairmanship and the rigor he brought to the Board's work. Mr Jérôme Brunel will continue to serve as a director.

A renowned financial industry executive, Philippe Brassac brings to Gecina's Board of Directors his strategic expertise and extensive governance experience, built up during a career spanning over 40 years within the Crédit Agricole Group.

**New composition of the Board**

The Board of Directors is made up of 12 members, with 58% independent directors based on the independence criteria from the Afep-Medef Code and 50% women directors. The composition of the Board of Directors is as follows:

- Mr Philippe Brassac, Chairman
- Mr Beñat Ortega, Chief Executive Officer
- Mr Jérôme Brunel\*
- Ms Nathalie Charles\*
- Ms Laurence Danon Arnaud\*
- Ms Dominique Dudan\*
- Ms Gabrielle Gauthey\*
- Predica, represented by Mr Matthieu Lance
- Ms Carole Le Gall\*
- Ms Ouma Sananikone
- Mr Jacques Stern\*
- Ivanhoé Cambridge Inc., represented by Mr Stéphane Villemain

\* Independent directors

The detailed composition of the Board's Committees is appended.

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[gecina.fr](https://www.gecina.fr)

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## Appendix

### Board of Directors committees

#### **Strategic and Investment Committee (SIC):**

- **Ivanhoé Cambridge, represented by Stéphane Villemain, SIC Chairman**
- Jérôme Brunel\*
- Nathalie Charles\*
- Predica, represented by Matthieu Lance
- Jacques Stern\*

#### **Audit and Risk Committee (ARC):**

- **Jacques Stern\*, ARC Chairman**
- Jérôme Brunel\*
- Laurence Danon Arnaud\*
- Gabrielle Gauthey\*
- Predica, represented by Matthieu Lance
- Ouma Sananikone

#### **Governance, Appointments and Compensation Committee (GACC):**

- **Dominique Dudan\*, GACC Chairwoman**
- Jérôme Brunel\*
- Laurence Danon Arnaud\*
- Gabrielle Gauthey\*
- Ouma Sananikone

#### **Compliance and Ethics Committee (CEC):**

- **Nathalie Charles\*, CEC Chairwoman**
- Dominique Dudan\*
- Carole Le Gall\*

#### **Corporate Social Responsibility Committee (CSRC):**

- **Gabrielle Gauthey\*, CSRC Chairwoman**
- Carole Le Gall\*
- Ivanhoé Cambridge, represented by Stéphane Villemain

\*Independent directors

## GENERAL INFORMATION

The section “**General Information**” on pages 104 to 107 of the Base Prospectus is amended as follows:

- the paragraph (2) on page 104 of the Base Prospectus is deleted in its entirety and replaced by the following:

“(2) *Corporate Authorisation*

Any issuance of Notes under the Programme, to the extent that such Notes constitute *obligations* under French law, requires the prior authorisation of the Board of Directors (*Conseil d’administration*) of the Issuer, which may delegate its powers to any person of its choice pursuant to Article L. 228-40 of the French *Code de commerce*. The applicable authorisation and delegation will be mentioned in the relevant Final Terms. Any issue of Notes, to the extent that such Notes do not constitute obligations, will fall within the general powers of the *Directeur Général* of the Issuer.

On 13 February 2025, the Board of Directors (*Conseil d’administration*) of the Issuer authorised, for a period of one year, the issuance of Notes for (i) a maximum aggregate amount of Euro 1,200,000,000 and (ii) an additional maximum aggregate amount of Euro 500,000,000 for Notes having an initial maturity less than or equal to twenty-four months.”

- the paragraph (3) on page 104 of the Base Prospectus is deleted in its entirety and replaced by the following:

“(3) *No Significant Change in the Financial Position or Financial Performance of the Issuer*

There has been no significant change in the financial position or financial performance of the Issuer or of the Group since 31 March 2025.”;

- the paragraph (4) on page 104 of the Base Prospectus is deleted in its entirety and replaced by the following:

“(4) *Material adverse change in the prospects of the Issuer*

There has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2024.”

- the declaration set out in paragraph (6) entitled “*Legal and Arbitration Proceedings*” on page 104 of the Base Prospectus is reiterated as at the date of this Second Supplement.
- the paragraph (9)(ii) on page 105 of the Base Prospectus is deleted in its entirety and replaced by the following:

“(ii) a copy of the Documents Incorporated by Reference, which comprise the 2023 Universal Registration Document and the 2024 Universal Registration Document, together with any supplement to the Documents Incorporated by Reference;”

- the paragraph (12) on page 106 of the Base Prospectus is deleted in its entirety and replaced by the following:

“(12) *Statutory Auditors*

KPMG S.A., 2 avenue Gambetta Tour Egho, CS 60055 92066 Paris-La-Défense Cedex France and PricewaterhouseCoopers Audit, 63 rue de Villiers, 92208 Neuilly-sur-Seine cedex, France have audited and rendered an unqualified audit report on the consolidated financial statements of the Issuer for the financial years ended 31 December 2023 and 2024.

PricewaterhouseCoopers Audit and KPMG S.A. belong to the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.”;

- the declaration set out in paragraph (16) entitled “*Conflicts of interests*” on page 106 of the Base Prospectus is reiterated as at the date of this Second Supplement.



## PERSON RESPONSIBLE FOR THE SECOND SUPPLEMENT

### Person assuming responsibility for this Second Supplement

Mr. Nicolas Dutreuil, *Directeur Général Adjoint en charge des Finances*

### Declaration by person responsible for this Second Supplement

I hereby certify that the information contained in this Second Supplement is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

Paris, 22 April 2025

#### GECINA

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Duly represented by:

Mr. Nicolas Dutreuil, *Directeur Général Adjoint en charge des Finances*



This Second Supplement has been approved on 22 April 2025 by the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, as amended.

The AMF has approved this Second Supplement after having verified that the information it contains is complete, coherent and comprehensible within the meaning of Regulation (EU) 2017/1129, as amended. The approval does not imply verification of the accuracy of this information by the AMF.

This approval is not a favourable opinion on the Issuer and on the quality of the Notes described in this Second Supplement. Investors should make their own assessment of the opportunity to invest in such Notes.

This Second Supplement has received the following approval number: 25-114.